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NEW ISSUE

\$3,350,000

The Glidden Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated September 1, 1921 Due September 1, 1936

Semi-Annual Interest, payable March 1st and September 1st at the office of The Union Trust Company, Cleveland, Ohio, or at The Chase National Bank, New York City, without deduction for Federal Income Taxes up to 4% per annum.

The Company will remit the Pennsylvania State 4 Mill Tax.

Redeemable as a whole or in part on any interest date at 107½ and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund, payable semi-annually, beginning March 1st, 1923, provides for the retirement of \$340,000 par value of these bonds per annum, through purchase in the open market up to 107½ and interest, or by call at that price.

Total Amount Authorized and Outstanding \$3,350,000

From a letter of Mr. Adrian D. Joyce, President of the Company, we summarize as follows:

The Company and Its Business. The Company was incorporated as a consolidation of the Glidden Company of Cleveland with eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, lined and oriental oils, insecticides, etc., located in a number of the principal cities of this country and Canada. The original Glidden Company of Cleveland was founded in 1870, and the other constituent concerns have been in existence for various periods, dating back as far as 1851. The Glidden Company is one of the largest factors in the paint and varnish industry in this country, and is unquestionably the largest in the sale of finishes of all kinds for industrial use.

Security. This issue of bonds, which will be dated September 1, 1921, and mature September 1, 1936, will be secured by a closed first mortgage on all of the fixed assets of the Company, comprising valuable land, buildings, machinery and equipment, either directly or through the ownership of the stock of subsidiary companies in other assets of the Company, except current assets as defined in the indenture, are likewise pledged under this mortgage. The Company agrees to maintain net current assets equal to at least 100% of the amount of bonds outstanding.

Assets. The fixed property of the Company, after allowing for depreciation charges of \$820,788, is carried by the Company as of June 30, 1921, at \$8,006,295, equivalent to more than \$2,390 per \$1,000 bond.

Total net tangible assets at the same date, after giving effect to this financing, are valued at \$14,781,078, equal to about \$4,410 for each \$1,000 bond. Of this

Earnings. A report of the earnings of the Company and its subsidiaries for the years 1917, 1918, 1919 and 1920 is as follows:

| | 1917 | 1918 | 1919 | 1920 |
|---|--------------|--------------|--------------|--------------|
| Net sales | \$12,143,124 | \$12,590,005 | \$18,080,219 | \$21,764,670 |
| *Profit available for interest and Federal Taxes | 871,328 | 992,202 | 1,523,617 | 1,079,933 |
| *Includes Credit for Interest Up To Amount Saved by This Financing. | | | | |

Maximum annual interest charges on this issue of bonds will amount to only \$268,000.

The yearly average earnings as shown above amount to 4.16 times this interest requirement, and after allowance for Federal and Canadian Taxes, the average yearly earnings are about 3.62 times interest requirements.

The Company's earnings for 1920 are stated exclusive of an allowance for reduction in inventory values to replacement costs.

Capitalization. Upon completion of this financing the capitalization of the Company will be:

| | Authorized | Outstanding |
|--|----------------|----------------|
| First Mortgage 8% Sinking Fund Bonds (this issue)..... | \$3,350,000 | \$3,350,000 |
| 7% Cumulative Preferred Stock..... | 7,500,000 | 6,804,500 |
| Common Stock (No par value)..... | 360,000 shares | 322,955 shares |

We offer these bonds for delivery, when, as, and if issued and received by us, subject to approval by our Counsel.

Price 99½ and Interest, Yielding 8.05%

Hayden, Miller & Co.
Cleveland

The Union Trust Co.
Cleveland

Hallgarten & Co.
New York

Ames, Emerich & Co.
Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

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| | | | | | | | | |
|-----|-----|------|--------------|--------------|-----|-----|---------|--|
| 1 | 5 | 88% | 1 | 1 | 85% | 12 | 6s 1045 | is necessary to use yield tables, but |
| 1 | 1 | 88% | 1 | 1 | 86% | 3 | 3s 49 | approximate yield can roughly be figu- |
| 1 | 1 | 144% | 1 | 1 | 86% | 2 | 2s 48% | out by the following formula: Div |
| col | 6s | 1933 | 10 | 13% | 1 | 1 | 1 | the closing quotation on a bond |
| 39 | 1 | 80 | cts of depos | 1 | 86 | 1 | 1 | |
| 2 | 5 | 89% | 16 | 10% | 1 | 86% | 3 | |
| Det | Riv | 38 | 11 | | 2 | 79% | 24 | |
| | | | | Morris & Co. | | | | |

[illegible]

| | | | | | | | | | |
|------|---------------|------|---------------|------|-------------|------|-------------|-------|-------------|
| 1927 | Florida C & P | 99% | K C F T S & M | 79% | ch 4 1/2 | 1960 | col 4 1/2 | 1949 | |
| 1967 | 1 | 55% | 4 1/2 | 1938 | con 4 1/2 | 1958 | 1 | 87 | 72 |
| 77% | 6 1/2 | 1943 | 2 | 95% | 2 | 71 | gn 4 1/2 | 1944 | 71% |
| 1 | 1 | 55% | 4 1/2 | 1936 | LS 3 1/2 | 1999 | 3 | 80 | 20 |
| 63 | 4 1/2 | 1938 | 3 | 66% | 6 | 61% | 4 | 81% | Southern Ry |
| | 1 | 55% | 4 1/2 | 1932 | NY C & St L | | Pro Gas & C | 5 1/2 | 1984 |

| | | | | | | | | | |
|-----|---|----|---|-----|------|------|---|------|-----|
| 73 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 74 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 75 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 76 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 77 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 78 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 79 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 80 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 81 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 82 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 83 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 84 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 85 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 86 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 87 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 88 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 89 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 90 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 91 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 92 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 93 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 94 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 95 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 96 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 97 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 98 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 99 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |
| 100 | 1 | 66 | 1 | 94% | of C | 1947 | 1 | 1856 | 84% |